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DUN'S REVIEW


COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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OCTOBER ,10 1931

\$5 PER YEAR

VOL. 39, NO. 1985



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R. G. DUN & CO. **THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway

New York City

ESTABLISHED 1841

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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Acting Editor

W. A. CRANE, Financial Editor

RAYMOND BRENNAN, Associate Editor

VOLUME 39

OCTOBER 10, 1931

NUMBER 1985

Subscription \$5.00 per year
Outside U. S. \$6.00 per year

Entered as second-class matter October
30, 1893, at the Post Office, at New York,
N. Y., under the Act of March 3, 1879.

Advertising Rates sent
upon application

TRADE REVIEW OF THE WEEK

The outstanding feature of the week was the concerted nation-wide plan to relieve financial pressure. The beneficial effect on sentiment was immediate. Commodity prices were helped to some extent and security values considerably improved. Some hesitation in many lines of business was still apparent owing to the higher temperatures but the gradual recovery from the low levels of trade that obtained during the Summer months is still making progress.

Gains Moderate

The distributive totals of department stores are showing moderate increases, preliminary estimates for September placing the figure at 9.4 per cent. above the

August record. The dollar volume, however, was less than that of September, 1930. Heavily-advertised special sales featuring men's and women's clothing, shoes, millinery, hardware, radios and electrical supplies have met with a fair response. Somewhat less confidence has affected business in many sections, despite the increase during Septem-

ber in unfilled orders for many lines. This was particularly true in the East. Better prices for livestock have helped the situation in the Middle West,

and increased consumption of cotton is giving a little more life to trade in the South. Wholesale dealers have been occupied chiefly with rush reorders for blankets, house-furnishings, hosiery and gloves. Retailers show unusual care in their purchases to prevent resources from being tied up in stocks that cannot be moved quickly.

Inventories Low

With retail stocks reduced and mill inventories low, the present situation calls for enlargement of factory output, and a few industries have

augmented their forces. Unemployment in the large cities continues of grave proportions, but in rural centers the situation is not so serious. In the textile industry conditions are somewhat mixed; some woolen and worsted plants continue to do well, but recessions are noted in some cotton-manufacturing centers. Shoe production also declined.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$8,530,063,000	\$9,654,927,000	-11.6
Commodity Price Advances.....	18	21	...
Commodity Price Declines.....	45	44	...
Insolvencies (number).....	518	473	+ 9.5

Industrial Activity

†Crude Oil Output (barrels).....	2,147,450	2,386,950	-10.0
Electric Power Output (kwh)....	*1,645,587	*1,711,123	-3.3
Freight Car Loadings.....	738,029	950,663	-22.1

Factors Reported Monthly:

Agriculture

†Cotton Consumption (bales)....	425,819	352,626	+20.8
†Cotton Exports (bales).....	211,030	366,066	-42.3

Dun Reports

Price Index Number.....	\$141.724	\$170.924	-17.1
Insolvencies (number).....	1,936	1,963	-1.4
Insolvencies (liabilities).....	\$47,255,650	\$46,947,021	+ 0.7

Foreign Trade

Merchandise Exports.....	\$165,000,000	\$297,765,000	-44.6
Merchandise Imports.....	166,000,000	218,417,000	-24.0

Industrial Activity

Pig Iron Output (tons).....	1,218,915	2,276,770	-46.5
Steel Output (tons).....	1,541,602	2,867,978	-46.3
Unfilled Steel Tonnage.....	3,169,457	3,580,204	-11.5
Building Permits.....	\$66,453,100	\$87,805,500	-24.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

MANY INSOLVENCIES OCCURRED IN SEPTEMBER

The Number was a Little Below the Two Preceding Months but the Liabilities were Much Smaller—Week's Failures Decrease

Insolvencies in the United States in September continued quite as numerous as in the two preceding months, but liabilities were considerably reduced. Business failures last month numbered 1,936, with the total indebtedness \$47,255,650. These figures compare with 1,944 similar defaults in August for \$53,025,132 of liabilities and 1,963 in September of last year, owing \$46,947,021.

Separating the figures for the month just closed, according to the leading branches of trade, shows only a slight variation from the preceding months. There were 449 defaults among manufacturing concerns in September for \$14,857,220 of indebtedness; 1,374 trading failures involving \$24,657,926, and 113 insolvencies among agents and brokers for \$7,740,504. In September of last year, manufacturing defaults numbered 434 with liabilities of \$16,448,056; trading failures 1,395 for \$19,310,626, and agents and brokers 134, owing \$11,188,339.

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER, 1931

	Number		Liabilities	
	1931	1930	1931	1930
MANUFACTURERS				
Iron, Foundries and Nails....	21	10	\$584,126	\$82,376
Machinery and Tools.....	11	20	2,880,960	836,564
Woolens, Carpets & Knit Goods	9	4	378,925	168,443
Cottons, Lace and Hosiery....	49	65	1,241,101	30,000
Lumber, Building Lines, Etc....	34	30	324,789	473,255
Clothing and Millinery.....	21	18	548,125	261,726
Hats, Gloves and Furs.....	8	9	161,975	170,275
Chemicals and Drugs.....	5	..	539,000	..
Paints and Oils.....	23	16	519,205	292,617
Printing and Engraving.....	40	35	1,093,526	460,829
Milling and Bakers.....	14	14	132,511	636,676
Leather, Shoes and Harness...	10	8	172,841	70,308
Tobacco, etc.....	6	7	228,148	39,725
Glass, Earthenware and Brick.	198	197	6,046,038	6,000,532
All Other.....
Total Manufacturing.....	449	434	\$14,857,220	\$16,448,056
TRADERS				
General Stores.....	87	93	\$1,314,291	\$1,094,218
Groceries, Meat and Fish....	258	245	3,497,641	2,733,665
Hotels and Restaurants.....	82	78	1,092,493	2,132,607
Tobacco, etc.....	13	18	294,410	118,583
Clothing and Furnishings....	211	203	3,691,408	2,079,551
Dry Goods and Carpets.....	78	91	2,461,783	1,246,823
Shoes, Rubbers and Trunks...	56	45	861,848	493,817
Furniture and Crockery....	68	55	972,607	898,732
Hardware, Stoves and Tools...	51	65	994,454	887,512
Chemicals and Drugs.....	78	85	1,066,380	735,994
Paints and Oils.....	12	13	397,641	94,229
Jewelry and Clocks.....	37	36	1,150,035	681,483
Books and Papers.....	15	12	574,707	140,941
Hats, Furs and Gloves.....	6	13	168,682	110,911
All Other.....	322	347	6,119,496	5,862,375
Total Trading.....	1,374	1,395	\$24,657,926	\$19,310,626
Agents & Brokers.....	113	134	7,740,504	11,188,339
Total United States.....	1,936	1,963	\$47,255,650	\$46,947,021

A small increase appeared in the number of failures in manufacturing lines over a year ago, but the liabilities were less, while for trading concerns, there was a reduction in the number of defaults this year, but a much heavier indebtedness. For agents and brokers, the number this year was smaller, and while the amount involved was less it was quite large, both this year and last.

The leading classes which make up the manufacturing division, showing a larger number of failures last month, include the iron section; manufacturers of clothing; of hats, furs and gloves; the printing trades and bakers. For trading concerns,

failures last month also showed an increase among grocers; dealers in clothing; in shoes and leather goods; in furniture; jewelry; dealers in stationery and books and for hotels and restaurants. Most of the other leading classes report fewer failures for the month just closed than was reported last year.

In the following table the report of the large failures for September is given with figures for preceding years:

LARGE AND SMALL FAILURES—SEPTEMBER

ALL COMMERCIAL							
1931....	1,936	\$47,255,650	74	\$19,864,650	1,862	\$27,391,000	\$14,711
1930....	1,963	46,947,021	64	23,364,726	1,899	23,582,295	12,308
1929....	1,568	34,124,731	52	16,742,094	1,516	17,382,637	11,466
1928....	1,635	33,956,686	53	16,164,636	1,582	17,792,050	11,247
1927....	1,573	32,786,125	46	17,181,924	1,527	15,604,201	12,189
1926....	1,437	29,989,817	40	16,448,515	1,397	13,541,302	9,693
1925....	1,465	30,687,319	33	15,920,860	1,432	14,766,459	10,312
MANUFACTURING							
1931....	449	\$14,857,220	29	\$7,786,903	420	\$7,070,317	\$16,834
1930....	434	16,448,056	25	9,330,081	409	7,117,975	17,403
1929....	427	14,914,403	21	9,280,435	406	5,633,968	13,877
1928....	454	14,727,430	29	8,386,375	425	6,341,055	14,921
1927....	389	15,348,867	22	10,655,655	367	4,693,212	12,788
1926....	374	10,092,741	26	6,374,555	348	3,718,186	10,684
1925....	383	8,167,172	16	3,199,560	372	4,967,612	13,354
TRADING							
1931....	1,374	\$24,657,926	35	\$7,615,359	1,339	\$17,042,567	\$12,728
1930....	1,395	19,310,626	20	4,730,876	1,375	14,579,750	10,604
1929....	1,039	16,659,658	25	6,193,494	1,014	10,466,164	10,321
1928....	1,073	13,567,064	15	3,604,441	1,058	9,962,623	9,416
1927....	1,083	12,051,790	14	2,113,069	1,069	9,933,721	9,293
1926....	958	11,242,485	11	2,768,760	947	8,473,725	8,948
1925....	1,015	14,989,871	13	5,773,800	1,002	9,216,071	9,198

Fewer Failures than Last Week

Insolvencies this week are again somewhat less numerous. The number in the United States was 518, compared with 543 last week, 483 in the third week of September and 473 a year ago. Some increase in the number of business failures is to be expected as the year advances toward its close. So far this month the number is naturally in excess of the preceding month.

There is a decrease this week as compared with the preceding week in each of the important geographical sections of the United States except in the West. Of this week's failures in the United States, 342 had liabilities of \$5,000 or more in each instance, which is more than the 293 defaults with an indebtedness of that amount a year ago. The increase was in all geographical sections except for the Pacific Coast States.

Canadian failures this week were fewer in number than they were in the preceding week, and also less than last year. The total was 55, against 64 last week, 34 the preceding week, and comparing with 57 last year.

SECTION	Week		Week		Week		Week	
	Oct. 8, 1931	Over	Oct. 1, 1931	Over	Sept. 24, 1931	Over	Oct. 9, 1930	Over
	\$5,000 Total		\$5,000 Total		\$5,000 Total		\$5,000 Total	
East	102	153	124	158	95	134	109	164
South	92	142	74	152	83	121	79	127
West	119	175	100	155	113	162	82	134
Pacific	29	48	46	78	37	66	23	48
U. S.....	342	518	344	543	228	488	293	473
Canada	35	55	31	64	17	34	27	57

ACTIVITY IN ELECTRICAL SUPPLY TRADE UNEVEN

Increases Have Been Recorded in Refrigeration and Household Appliance Divisions, but Other Branches are Quiet

Shrinkage in sales and profits this year has been counteracted by increases in the mechanical refrigeration industry, which helps to restore conditions to normal. Indications are that electric supplies led by the manufacturers of electric refrigeration units will prove the forerunner of more prosperous times, which are certain to follow the last two years of almost universal inactivity.

Every important Michigan manufacturer of electric refrigeration has reported substantial increases over the sales of the corresponding period of 1930. The average price of electric clocks was lowered 30 per cent. this year. The declines in electric tools, washing machines, electric signs and electric fixtures has been continuous; prices of generating apparatus have been stationary.

Fan Output Large

The manufacturers of small motors and fans in St. Louis report production about steady, although considerably less than the average of former years. There was an active demand during the Summer and early Fall for fans and refrigerating materials, due to the extremely hot weather; other branches of the trade have operated on a basis of about 65 per cent. of the schedules of last year.

Radio Trade Fair

Electrical supplies going into the construction branches of trade at Cleveland have had a retarded demand during the Summer. It is estimated that the demand for lighting fixtures and other wiring equipment has fallen off 33 to 50 per cent.

Batteries and other supplies going into automobiles and radios have had a somewhat better demand, but these also are off color. It is said there has been a general easing up of prices in practically

all commodities making up this extensive line of industry, and buyers have benefited accordingly.

Automotive Lines Improved

The largest distributors of electrical supplies at Denver report that sales for the year are from 25 to 35 per cent. lower than those for the same period last year. Most retailers are buying frequently and maintaining small stocks compared to the size of

their business. Prices this year are about 3 per cent. lower, with the exception of the automotive line, in which there has been a slight increase.

Collections Slow

Sales since January have declined about 15 per cent. from those for the same period of 1930. Some activity is reported in the electrical apparatus field, and there is some big business pending, awaiting a more favorable trend in general business conditions.

Prices are about the same as those of a year ago. Collections are slow, but a cheerful attitude is evident among some of the larger wholesalers concerning the future.

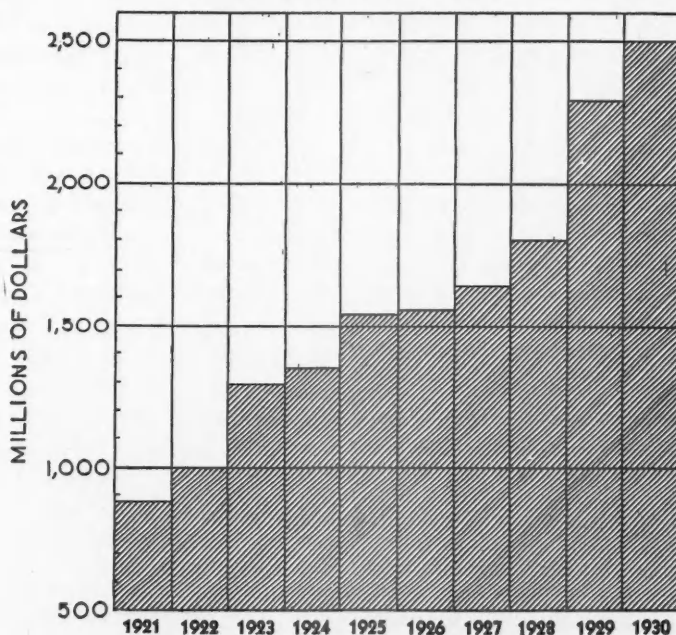
General Prices Lower

This industry is not in a very satisfactory condition, and it seems to have been affected more adversely than some other lines by the prolonged business depression. Sales for the first three quarters in the Baltimore district register a drop of about 20 per cent., when contrasted with the volume for the comparative 1930 period.

Price trends have been down since the Spring of 1930, and are now about 20 per cent. under last year's. Competition continues keen and profit margins small. The collections status is unsatisfactory, and seasonally subnormal.

Production of Electrical Merchandise

(Machinery, Apparatus and Supplies)



Probably the greatest contributing factor to the increase in the output of electrical supplies during the last two years has been the amazing growth of electrical refrigeration and the extension of the use of labor-saving household appliances.

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

ATLANTA Unseasonably warm weather this week retarded the sale of Fall merchandise. Wholesalers report a continued weakening of prices, with volume unsatisfactory, and orders in small units. Building operations are light, with no improvement in the unemployment situation.

BALTIMORE The favorable factors observable in some of the local industries are about offset by retarding elements in other lines of activity. The hide and leather markets are more active, and there has been some improvement in the footwear trade, although activity in shoe manufacturing continues in the medium-priced lines. Chain stores and mail-order houses did not do so well last month as they did in September, 1930.

BOSTON During the current week, a slight increase was recorded in retail sales, and there is a little better outlook among manufacturers and jobbers, though almost all of New England industries, except shoes, have been operating at a lower rate than last year. Shoe production in New England for the first eight months of the year showed an increase of 9 per cent. Low-priced upper leather is in demand, but other lines are slow, and prices are lower. Sales of hides are small, and the market is tending downward.

BUFFALO In the past few months, many persons are reported to have transferred their commercial checking accounts to savings banks. The latter, in many instances, are said to be refusing to open new accounts, and are reported as refusing additional deposits on old accounts. Beneficial effects are already apparent. Money appears more plentiful.

Retail business the past week has shown considerable gains and, in some instances, has exceeded last year's sales at this time. Many new business projects are under development, and the general trend in volume of business appears to be for the better. Both unit sales and dollar volume appear to be increasing over the September record.

CHICAGO Wholesale trade took a turn for the better this week, following a recent lull, and is expected to improve still further when the first touch of cool weather arrives. Special sales brought out a good volume of retail buying with the larger department stores. Women's ready-to-wear met a good seasonal demand, with the exception of coats.

The livestock markets are rather weak. Hogs sold down to a top of \$5.55 on Tuesday, about \$2 lower than a year ago, and firmed a little in the early Wednesday trading. A large supply of cattle brought price weakness in all save the best grades. The price deadlock in hides ended Tuesday, with the movement of 25,000 light native cows at 6½¢ off ½¢ from last week's close.

CINCINNATI Industrial conditions are not marked by distinctively upward trends. On the contrary, a relatively quiet tone persists, with uneven acceleration in lines which normally should show seasonal gains. Early indications in retail lines point to a volume less than average. With the exception of a few cool days, warm weather has retarded the movement of heavy-weight apparel.

Special sales among leading department stores have not been entirely up to expectations. Wholesale distribution of textiles continues to be irregular. Quotations for printed fabrics are generally firm, despite weakness in the raw cotton markets.

CLEVELAND The garment industries, particularly those catering to Fall and Winter merchandise, are taking the lead in retail activities. Wholesaling, for the most part, is in about the same situation.

No important gain has been made in manufacturing in the basic industries. In some lines, there has been a small percentage of decrease in employment since the first of the current month. Outdoor construction work is confined principally to municipal operations.

DETROIT General trade shows a slight improvement over that of last week. Dollar volume, however, still is below that of the first week in October, 1930. The favorable factors were greater steel mill activity, and the rise in electric power production. The activity of the week centers upon seasonal apparel, and home-furnishing lines also are selling more briskly.

KANSAS CITY Warmer temperatures the past week have slackened consumer demand for seasonable merchandise. Distributors of drugs, hardware and groceries report movement for the first few days of this month as being about normal, compared to that of the last two months. September business with leading wholesalers and retailers is reported to have been about the same as during the month previous, but not quite up to expectations.

LOS ANGELES Little change is reported in conditions in wholesale and retail lines during the past week, with sales reported approximately 10 per cent. below those for the same period a year ago. Department stores have kept their volume steady during the past few months by featuring special sales.

Manufacturers of women's ready-to-wear showed increased volume during August, as compared with the record of August, 1930, but shipments in September were confined principally to fill-ins; only in a few instances were any gains reported over last year's.

DISTRICT OFFICES OF R. G. DUN & CO.

MILWAUKEE Retail trade is more satisfactory, having had the advantage of more seasonable weather, and sales in many lines showed a good gain during the week. Millinery continues to benefit by the changed styles, with many stores having the best season in several years.

There has been a noteworthy improvement in business in country districts, due to the increased sales of butter, cheese and other dairy products. In the wholesale trade, gains are confined chiefly to wearing apparel. Industrial operations are quiet, except for the shoe and textile trades, which are holding their own.

NEWARK Lower temperatures have had a favorable influence on textiles, particularly wearing apparel, but price concessions in some lines are quite marked. Sales increases have been particularly marked in millinery and hosiery. Good gains also are being recorded in the sales of automobile accessories, but price concessions are so numerous that profits have been reduced to a narrow margin.

NEW ORLEANS Under the stimulus of more favorable weather, there was a decided improvement in retail trade during the week. Demand was particularly heavy for Fall wearing apparel. Wholesale trade also has improved.

The cotton market has been rather quiet, with export takings under those of former years; the market, generally, lacks support. Quotations are slightly lower, and the general tone of the market is weak. The rice belt reports a yield slightly under the average.

PHILADELPHIA Retail trade made fair progress during the week, despite the retarding influence of unseasonable warm weather. Sport coats are in urgent demand and some manufacturers have been working overtime to take care of their orders. Sales of draperies have shown a big gain during the last few weeks.

Demand for trunks and travelling bags has increased so much that manufacturers are operating on wider schedules. There also has been a turn for the better in the machinery trade. Automobile accessories, particularly some types of specialties are selling better than they did a year ago.

PITTSBURGH Continuation of unseasonably high temperatures is holding back the demand for Fall wearing apparel, and sales at both wholesale and retail were rather light this week. There has been a slight improvement in the demand for house furnishings, also travelling accessories. The Radio Show last week caused a marked improvement in the demand for radios and accessories.

The demand for plate and window glass continues slow, and there has been no increase in production, as is usual at this period of the year.

Bituminous coal production continues at a low rate, and the total produced in August, 1931, was smaller than in any corresponding month since 1908, with exception of 1922, when a strike was in progress. Prices are lower than at any time in the past fifteen years.

PORTLAND Improvement in price and demand for the basic products, fruits, cheese, canned salmon, lumber and farm products is slight. Coupled with continued fair weather and considerable unemployment, this has tended to retard any extensive quickening of retail and wholesale merchandising activity.

A revival consequent on the opening of the Fall season has flattened out in the past week. A cheerful attitude regarding the future is evident, based largely on reports of improvement in other centers.

ROCHESTER Building permits issued in this district for September were less than 1 per cent. below those of September, 1930. Nine months' sales show a 9 per cent. gain over those for the corresponding period a year ago. Bank clearings are holding up well and residential electricity consumption continues favorable, compared with that of a year ago. Little pick-up in industrial conditions is evident. Vegetables and fruit are plentiful, and prices are low.

ST. LOUIS Wholesale jobbers in textile lines report tardy sales, but drugs and heavy chemicals, as well as hardware and building materials, are reported to be moving satisfactorily, but somewhat slower than in normal periods. Retail sales continue to show a decrease in volume, notwithstanding the heavy mark-down in prices, and the many attractions offered to buyers.

Unsettled conditions in the farm products market continue a perplexing question, with both the demand and price below the average. Millers report a moderate run of flour sales, with slight improvement in some sections.

TWIN CITIES (St. Paul-Minneapolis) The outstanding feature of importance in business in this district is the increase of orders for furs and heavy clothing, necessitating the enlargement of some working forces and others placed on an overtime basis. There also has been a seasonable increase in the demand for general merchandise, dry goods, groceries and hardware.

At retail, there has been a good response to widely advertised sales, and a few of the larger stores now report that the volume of business is slightly in excess of last year's. The main building activities of the district are centered largely in the city of St. Paul, where ground is now being cleared for a large federal building.

WEEKLY QUOTATION RECORD OF

Slight Gain in Advances

The plan for concerted nation-wide effort to increase business activity had but slight influence on commodity markets, although it exerted a restraining influence on downward revisions. For, declines have shown no further increase, the total

of 45 being the same as that set down for the last three weeks. Advances, on the other hand, made a more favorable showing, the gain of 2 over last week's exhibit bringing the total to 18, which is the highest point touched since the third week in September.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lb -25		3.50	3.75	6.75	FAS Plain Red Gum,				
Red kidney, choice....." -1.75		4.50	6.25	10.25	4/4".....per M ft.		76.00	76.00	102.00
White kidney, choice....." -25		5.50	5.75	9.50	FAS Ash 4/4"....." " "		79.00	79.00	90.00
COFFEE, No. 7 Rio.....lb -1/8		5 5/8	5 1/2	9 1/2	FAS Poplar, 4/4", 7 to		83.00	83.00	110.00
Santos No. 4....." -1/8		7 7/8	7 1/2	14 1/2	17"....." " "				
DAIRY:					Beech, No. 1 Common....." " "		48.00	48.00	50.00
Butter, creamery, extra.....lb + 1/2		35	34 1/2	40	FAS Birch, Red 4/4"....." " "		100.0	100.00	120.00
Cheese, N. Y., fancy.....doz +4		21	21	24	FAS Cypress, 1"....." " "		82.50	82.50	87.50
Eggs, nearby, fancy.....doz +4		51	47	53	FAS Chestnut, 4/4"....." " "		70.00	70.00	80.00
Fresh, gathered, extra firsts....." +2		29	27	30	No. 1 Com. Mahogany....." " "				
DRIED FRUITS:					(African), 4/4"....." " "		155.00	155.00	153.00
Apples, evaporated, fancy.....lb - 1/8		10	10 1/2	12 1/2	FAS H. Maple, 4/4"....." " "		80.00	80.00	85.00
Apricots, choice....." - 3/4		8 1/4	9	11	Canada Spruce, 2x4"....." " "	-50	28.50	29.00	35.00
Citron, imported....." +1		17	16	21	N. C. Pine, 4/4", Edge				
Currents, cleaned, 50-lb. box....." +1		11 1/2	11 1/2	11 1/2	Under 12" No. 2 and				
Lemon Peel, Imported....." +1		16 1/2	16 1/2	16 1/2	Better....." " "	+1.00	42.00	41.00	46.50
Orange Peel, Imported....." +1		17	17	17	Yellow Pine, 3x12"....." " "		58.00	58.00	62.00
Peaches, Cal. standard....." - 1/8		7 1/2	7 1/2	8 1/2	FAS Basswood, 4/4"....." " "		68.00	68.00	79.00
Prunes, Cal. 40-50, 25-lb. box....." - 1/8		5 5/8	5 1/2	7 1/4	Douglas Fir, Water				
FLOUR: Spring Pat.....196 lbs +10		4.25	4.15	4.50	Ship, c. i. f., N. Y.				
Winter, Soft Straights....." -20		2.70	2.90	3.80	2x4", 18 feet....." " "		22.50	22.50	26.75
Fancy Minn. Family....." -20		5.60	5.60	6.15	Cal. Redwood, 4/4"....." " "	-5.00	66.00	71.00	75.00
GRAIN: Wheat, No. 2 R.....bu - 3/8		64	64 1/2	95 1/4	North Carolina Pine				
Corn, No. 2 yellow....." -3		52	55	1.02 1/2	Roofers, 13/16x6"....." " "	+1.00	24.25	23.25	27.50
Oats, No. 3 white....." +1 1/2		32	30 1/2	45 1/2	NAVAL STORES: Pitch.....bbl		5.00	5.00	7.00
Rye, No. 2, F.O.B....." +2 1/2		42 1/2	40 1/2	59 1/4	Rosin "B"....." "		3.75	3.75	5.65
Barley, malting....." -1 1/2		58 1/2	60	63 1/2	Tar, kiln burned....." "		10.00	10.00	13.00
Hay, No. 1.....100 lbs		1.00	1.00	1.40	Turpentine, carlots.....gal -1		35 1/2	36 1/2	41 1/2
HOPS: Pacific, Pr. '30.....lb		23	23	17	PAINTS: Litharge, com'l Am. lb		13 1/4	13 1/4	7 1/4
MOLASSES AND SYRUP:					Red Lead, dry.....100		13 1/4	13 1/4	8 1/4
Blackstrap—bbls.....gal		10	10	17	White Lead in Paste.....lb		13 1/4	13 1/4	13 1/4
Extra Fancy....." "		54	54	60	" " dry....." "		13 1/4	13 1/4	7 1/4
PEAS: Yellow split, dom. 100 lbs		4.50	4.50	5.00	Zinc, American....." "		6 1/2	6 1/2	6 1/2
PROVISIONS, Chicago:					" F. P. R. S....." "		9 1/2	9 1/2	9 1/2
Beef Steers, best fat.....100 lbs +90		9.90	9.00	12.50	ADVANCES 4; DECLINES 4.				
Hogs, 220-250 lb. w'ts....." -10		5.40	5.50	10.25					
Lard, N. Y., Mid. W....." +35		7.60	7.25	11.90	HIDES AND LEATHER				
Pork, mess.....bbl		20.50	20.50	32.50	HIDES, Chicago:				
Lamb, best fat, natives.....100 lbs		7.25	7.25	8.50	Packer, No. 1 native.....lb - 1/2		7 1/2	8	14
Sheep, fat ewes....." "		3.00	3.00	3.00	No. 1 Texas....." - 1/2		7 1/2	8	14
Short ribs, sides l'se....." "		7.62	7.62	14.50	Colorado....." - 1/2		7	7 1/2	13 1/2
Bacon, N. Y., 140 down.....lb		9	9	15 1/4	Cows, heavy native....." - 1/2		6 1/2	7	12
Hams, N. Y., 18-20 lb....." "		11 1/2	11 1/2	17 1/4	Branded cows....." - 1/2		6	6 1/2	10 1/2
Tallow, N. Y., sp. loose....." "		2 1/2	2 1/2	4 1/2	No. 1 buff hides....." - 1/2		5 1/2	5 1/2	8
RICE, Dom. Long grain, Fancy.....lb		5	5	5 1/2	No. 1 extremes....." - 1/2		6 1/2	7	10
Blue Rose, choice....." "		3 1/2	3 1/2	4 1/2	No. 1 kip....." - 1/2		6	6 1/2	11
Foreign, Japan, fancy....." "		3 1/2	3 1/2	4 1/2	No. 1 calfskins....." - 1/2		6 1/2	7	13
SPICES: Mace, Banda No. 1.....lb		45	45	60	Chicago city calfskins....." - 1/2		8	8 1/2	18
Cloves, Zanzibar....." "		17	17	30 1/2	LEATHER:				
Nutmegs, 105s-110s....." "		14	14	18	Union backs, t.r.....lb		30	30	37
Ginger, Cochiti....." "		8 1/2	8 1/2	13	Scoured oak-backs, No. 1.....lb		34	34	45
Pepper, Lampung, black....." - 1/2		11 1/4	11 1/4	14 1/2	No. 2 butt bands....." "		48	48	58
" Singapore, white....." - 1/2		15 1/4	15 1/4	22	ADVANCES 0; DECLINES 0.				
" Mombasa, red....." "		18	18	18 1/2					
SUGAR: Cent. 96.....100 lbs +4		3.44	3.40	3.26	TEXTILES				
Fine gran., in bbls....." -5		4.50	4.55	4.45	BURLAP, 10 1/2-oz. 40-in.....yd		4 1/4	4 1/4	5 1/4
TEA: Formosa, standard.....lb		12	12	13	8-oz. 40-in....." - 1/2		3 3/8	3 3/8	4 1/4
Fine....." "		22	22	21	COTTON GOODS:				
Japan, basket fired....." "		12	12	15	Brown sheetings, stand.....yd		6	6	9 1/2
Congou, standard....." "		12	12	13	Wide sheetings, 10-4....." "		42	42	50
VEGETABLES: Cabbage (nearby)					Bleached sheetings, stand....." "		14	14	16 1/2
bkt....." "		75	75	1.25	Medium....." "		10 1/2	10 1/2	10 1/2
Onions (Eastern), Yel.....bkt.		1.00	1.00	1.15	Brown sheetings, 4 yd....." - 1/2		5 1/2	5 1/2	7
Potatoes, L. I.....180-lb. sack -10		1.50	1.60	3.50	Standard print....." "		7	7	7 1/2
Turnips, Can., Rutabaga.....bag +15		65	50	75	Brown drills, standard....." "		6 1/4	6 1/4	10
ADVANCES 11; DECLINES 18.					Staple ginghams....." "		7 1/2	7 1/2	8
BUILDING MATERIALS					Print cloths, 38 1/2-in. 64x60....." - 1/2		3 1/2	3 1/2	5 1/2
Brick, N. Y., delivered.....1000		10.50	10.50	15.00	Hose, belting, duck....." - 1/2		20	20 1/2	29
Portland Cement, N. Y., Trk.					HEMP: Midway, Fair Current.....lb		4 1/2	4 1/2	8 1/4
loads, delivered.....bbl		1.66	1.66	2.60	JUTE: first marks....." "		3 1/2	3 1/2	4
Chicago, carloads....." "		1.85	1.85	1.95	RAYON:				
Philadelphia, carloads....." "		2.35	2.35	2.50	Den. Fil.				
Lath, Eastern spruce.....100 +50		4.00	3.50	3.75	a 150 22-32....." "		75	75	95
Lime, hyd., masons, N. Y.....ton		13.00	13.00	14.00	b 150 40....." "		1.60	1.60	1.60
Shingles, Cyp., Fr. No. 1.....1000 -1.75		8.25	10.00	18.00	a Viscose Process. b. Cellulose				
Red Cedar, Clear, rail....." +16		3.86	3.20	3.66	Acetate.				
LUMBER:					SILK: Italian Ex. Clas. (Yel.).....lb -5		2.50	2.55	3.15
White Pine, No. 1 Barn,					Japan, Extra Crack....." -5		2.35	2.40	2.40
1x4".....per M ft.		54.50	54.50	55.50	WOOL, Boston:				
FAS Quartered Wh. Oak,					Average, 25 quot.....lb -42		38.88	39.30	48.12
4/4"....." " "		154.50	154.00	154.00	Ohio & Pa. Fleeces:				
FAS Plain Wh. Oak,					Delaine Unwashed....." "		24 1/2	25	31
4/4"....." " "		112.00	112.00	110.00	Half-Blood Combing....." "		23 1/2	23 1/2	29
					Half-Blood Clothing....." "		20	20	26
					Common and Braid....." "		17	17	25

WHOLESALE COMMODITY PRICES

Of the 45 downward revisions made this week in Dun's list of wholesale commodity quotations, the majority were contributed by the foodstuffs, leather and textile groups. In foodstuffs, the weakness was chiefly in coffee, sugar, wheat, corn and dried beans; eggs and butter were higher.

With the exception of No. 1 buff, all the hide quotations were marked down half a cent. Silk and wool were uniformly lower, but only three items in the cotton division were fractionally below last week's quotations. With the exception of tin plate, the major metal prices were unchanged.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich. and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb		42	42	48
Delaine Unwashed.....lb		23	23	27	Soda ash, 58% light.....100 "	1.15	1.15	1.15	1.32
Half-Blood Combing....."		22	22	27	Soda benzoate....."	40	40	40	50
Half-Blood Clothing....."		20	20	25	ADVANCES 1; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."		20	20	25	Pig Iron: No. 2X, Ph.....ton	16.26	16.26	16.76	
Quarter-Blood....."		20	21	28	No. 2 valley furnace....."	17.00	17.00	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	18.76	18.76	19.76	
Ordinary Mediums....."		19	20	26	No. 2 South Cincinnati....."	14.69	14.69	15.19	
Ky., W. Va., etc. Three-eighths					Billets, re-rolling, Pittsburgh....."	29.00	29.00	31.00	
Blood Unwashed....."		25	26	33	Forging, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."		23	24	33	Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."		57	57	72	Iron bars, Chicago.....100 lb	1.70	1.70	1.75	
Fine, 8 months....."		48	50	68	Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Northern....."		47	50	63	Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."		45	46	60	Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.40	2.40	2.40	
Fine & P. M. Staple....."		60	60	73	Wire Nails, Pittsburgh....."	1.90	1.90	2.05	
Valley No. 1....."		52	52	67	Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.55	2.55	2.70	
Fine Staple Choice....."		60	60	75	Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."		55	55	68	burgh....."	2.90	2.90	3.00	
Fine Clothing....."		47	47	62	Coke, Connellsville, oven.....ton	2.40	2.40	2.60	
Pulled: Delaine....."		68	68	78	Furnace, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."		68	68	60	Foundry, prompt ship.....lb	22 7/8	22 7/8	22 7/8	
Coarse Combing....."		43	43	47	Aluminum, pig (ton lots).....lb	6 3/4	6 3/4	7 1/4	
California AA....."		65	75	75	Antimony, ordinary....."	7	7	10	
WOOLEN GOODS:					Copper, electrolytic....."	3 3/4	3 3/4	4 1/2	
Standard caviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Zinc, N. Y....."	4	4 1/4	5 1/8	
Serge, 11-oz....."	1.45	1.45	1.80		Lead, N. Y....."	22 1/2	22 1/2	26	
Serge, 10-oz....."	2.00	2.00	2.31		Tin, N. Y....."	4.75	5.00	5.00	
Fancy cassimere, 13-oz....."	1.57	1.57 1/2	2.35		Tinplate, Pittsburgh, 100-lb. box -25				
36-in. all-worsted serge....."	45	45	52 1/2		ADVANCES 0; DECLINES 3.				
36-in. all-worsted flau....."	45	45	51 1/2						
Broadcloth, 54-in....."	2.50	2.50	3.75						
ADVANCES 0; DECLINES 7.									
DRUGS AND CHEMICALS					MISCELLANEOUS				
Acetanilid, U.S.P., bbls.....lb	36	36	36		COAL: f.o.b. Mines.....ton				
Acid, Acetic, 28 deg.....100 "	2.60	2.60	3.11		Bituminous:				
Carbolic, cans....."	17	17	17		Navy Standard....."	2.15	2.15	2.10	
Citric, domestic....."	37 1/2	37 1/2	46		High Volatile, Steam....."	1.25	1.25	1.25	
Muriatic, 18'.....100 "	1.00	1.00	1.00		Anthracite, Company:				
Nitric, 52'....."	6.50	6.50	6.50		Stove....."	8.00	8.00	8.20	
Oxalic, spot....."	10 1/2	10 1/2	11 1/2		Egg....."	7.75	7.75	7.75	
Sulphuric, 60'.....100 "	55	55	55		Nut....."	7.75	7.75	7.75	
Tartaric crystals....."	27 1/2	27 1/2	35 1/2		Pea....."	5.75	5.75	4.45	
Fluor Spar, acid, 98%.....ton	38.50	38.50	85.50		DYESTUFFS—Bi-chromate				
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Potash, am.....lb	8 1/2	8 1/2	9	
" wood 95%....."	44	44	44		Cochineal, silver....."	52	52	60	
denatured, form 5....."	22	22	39		Cutch, Rangoon....."	10	10	10	
Alum, lump.....lb	2.25	2.25	3.50		Gambier, Plantation....."	7 1/2	7 1/2	7 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15		Indigo, Madras....."	1.25	1.25	1.25	
Arsenic, white....."	4	4	4		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Balsam, Copaiba, S....."	20	20	25		FERTILIZERS:				
Flr, Canada.....gal	10.00	10.00	11.00		Bones, ground steamed, 1 1/4,				
Peru....."	1.50	1.50	1.60		am., 60% bone phosphate,				
Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25		Chicago.....ton	25.00	25.00	28.50	
Bleaching powder, over					Muriate potash 80%....."	37.15	37.15	37.15	
34%....."	2.00	2.00	2.00		Nitrate soda.....100 lbs -38	1.67	2.05	2.02	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Sulphate ammonia, do-				
Brimstone, crude domestic.....ton	18.00	18.00	18.00		mestic, delivered....."	1.30	1.30	1.60	
Calomel, American.....lb	1.82	1.82	2.05		Sulphate potash bs. 90%.....ton	48.25	48.25	48.25	
Camphor, slabs....."	53	53	55		OILS: Coconut, Spot, N. Y.....lb				
Castile soap, white.....case	15.00	15.00	15.00		China Wood, bbls, spot....."	3 1/2	3 1/2	5 1/4	
Castor Oil No. 1.....lb	10 1/2	10 1/2	11 1/2		Cod, Newfoundland.....gal	6 1/4	7 1/4	8	
Caustic Soda, 76%.....100 "	2.25	2.25	2.80		Corn, crude Mill.....lb	36	36	54	
Chlorate potash....."	8	8	8		Cottonseed, spot....."	4 1/4	4 1/4	6 1/2	
Chloroform, U.S.P....."	25	25	27		Lard, Extra, Winter st....."	3 1/2	3 1/2	7 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Linseed, city raw, carlots....."	7 1/2	7 1/2	10	
Cream tartar, domestic.....lb	21 1/2	21 1/2	25 1/2		Neatsfoot, pure....."	9 1/2	9 1/2	12	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Rosin, first run.....gal	47	47	56	
Formaldehyde....."	6	6	8 1/2		Soya-Bean, tank, cars, M. W.....lb	5 1/2	5	8	
Glycerine, C. P. in drums....."	12 1/2	12 1/2	13		Petroleum, Pa., cr., at well.....bbl	1.86	1.86	2.15	
Gum-Arabic, Amber....."	8 1/2	8 1/2	13 1/2		Kerosene, wagon, delivery.....gal	17	17	15	
Bensoin, Sumatra....."	26	26	30		Gas'e auto in gar., st. bbls....."	14 1/2	14 1/2	12 1/2	
Gamboge, pipe....."	75	75	90		Wax, ref. 125 m. p.....lb	3	3	3 1/2	
Shellac, D. C....."	38	38	43		PAPER: Newsroll Contract.....				
Tragacanth, Aleppo 1st....."	1.35	1.35	1.35		Book, S. & S. C.....lb	57.00	57.00	62.00	
Licorice Extract....."	18	18	18		Writing, tub-sized....."	5 1/4	5 1/4	6	
Powdered....."	33	33	33		No. 1 Kraft....."	10	10	10	
Menthol, Japan, cases.....-10	3.65	3.75	4.25		Sulphite, Domestic, bl.....100 "	2.25	2.25	2.65	
Morphine, Sulph., bulk.....oz	7.95	7.95	8.95		Old Paper No. 1 Mix....."	25	25	25	
Nitrate Silver, crystals.....+ 1/2	22 1/2	22 1/2	28 1/2		PLATINUM.....				
Nux Vomica, powdered.....lb	12.00	12.00	12.00		RUBBER: Up-River, fine.....lb	38.00	38.00	44.00	
Opium, jobbing lots....."	75.00	75.00	113.00		Plan, 1st Latex, crude....." + 1/2	6	6	12	
Quicksilver, 75-lb. flask.....oz	40	40	40		ADVANCES 2; DECLINES 3.				
Quinine, 100-oz. tins....."	16 1/2	16 1/2	19		TOTAL ADVANCES.....		18	16	21
Rochelle Salts.....lb	10 1/4	10 1/4	10 1/4		TOTAL DECLINES.....		45	45	44
Sal ammoniac, lump, imp....."	90	90	90						
Sal soda, American.....100 "	7 1/4	7 1/4	7 1/4						
Saltpetre, crystals....."									

NATIONAL MONEY AND CREDIT CONDITIONS

Demand for Loans Slightly Heavier, with Trend of Interest Rates Firmer—Improvement in Collections Maintained

MONEY MARKETS

In Eastern Districts

Boston The weekly report of the Federal Reserve Bank of Boston featured heavy withdrawals of gold, with a sharp reduction of the reserve ratio. The trend of member bank investments from commercial to secured and collateral loans continues. There has been a slight strengthening in the tone of the market, but money still is in plentiful supply and rates are low. Call money continues at $2\frac{1}{2}$ per cent.; time money for six months, $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent.; and commercial paper, 2 to $2\frac{1}{2}$ per cent.

Philadelphia Banks report little evidence of improving seasonable demand, notwithstanding the abundance of funds and the low interest and discount rates. Commercial borrowers are being accommodated readily at rates ranging from $4\frac{1}{2}$ to 6 per cent. Little demand exists for commercial paper and call money.

In South and Southwest

St. Louis No change is reported in the money market, with the demand light, and the supply ample to meet any and all requirements. Commercial paper is quoted at 2 to $3\frac{1}{2}$ per cent., with collateral loans 4 to 6 per cent. Cattle loans range from 5 to 6 per cent.

Atlanta The demand for money for commercial purposes still is light, although the supply of funds is ample. Interest rates average from 4 to 6 per cent.

Dallas The financing of crop movements and seasonal loans continue fairly steady, but the aggregate volume is below normal for this time of the year, due to lowered prices and demands.

In Western Districts

Chicago The money market was steady during most of the week, with commercial paper fairly constant at $2\frac{3}{4}$ to $2\frac{1}{2}$ per cent. Over-the-counter loans ranged, as a rule, from 3 to 4 per cent., although a few went at 5 per cent. Brokers' loans were 4 per cent., and customers' loans on collateral 4 to $5\frac{1}{2}$ per cent.

Cleveland The demand for money remains light, and rates of interest still are easy. The weekly report of the local Federal Reserve Bank showed a fairly steady condition prevailing.

Kansas City Commercial banks report a further slight decrease in deposits, but at savings' institutions deposits are well maintained, in comparison with those of the week previous. The Federal Reserve Bank statement for the past week showed little change in bills discounted and cir-

ulation accounts. Funds are reported plentiful; rates remain at $4\frac{1}{2}$ to 6 per cent.

COLLECTION CONDITIONS

In Eastern Sections

Boston General collections are slow, this week's showing being much below the average. Department store payments improved in August.

Philadelphia Retail collections are somewhat better, but general average is poor.

Pittsburgh Collections in this district show no improvement and continue to average slow.

Buffalo Collections continue below normal, with payments on past due accounts being made regularly, but in reduced amounts.

In South and Southwest

St. Louis Both wholesale and retail houses report collections as generally slow.

Baltimore The general collections situation is unsatisfactory, with the average fair.

Atlanta Merchants are fairly prompt in paying current bills, but are making no progress in liquidating old accounts.

Jacksonville The seasonal improvement in collections is below the expected average.

New Orleans Accounts are being paid more promptly than they were a few weeks ago.

Portland Last week's slightly improved average is being maintained, as a whole.

In Western Sections

Chicago The slight improvement in collections has brought the average above last week's.

Cincinnati The collection average is about at last week's level, which was poor.

Cleveland Local jobbers and manufacturers continue to complain about the tardy collections.

Omaha Slowness continues to characterize the status of collections in this district.

Kansas City While collections continue slow, they are slightly better in retail branches.

Milwaukee Collections continue slow in most industrial centers, but are improving in the smaller towns and farming districts.

Twin Cities (St. Paul-Minneapolis) Collections are classed as fair, having improved slightly.

Denver Payments continue slow in most lines, but have improved in seasonal lines.

Los Angeles Despite the improved trend, collections cannot be classed as better than fair.

Seattle Installment collections are holding up well, but wholesale payments continue fair.

COURSE OF INTERNATIONAL MONEY MARKETS

Money Rates Slightly Firmer, the Rediscount Rate Making First Advance
Since Fall of 1929—Bank Clearings Again Higher

The outstanding occurrence in the New York money market this week was the announcement on Thursday of the first increase in the New York Federal Reserve Bank rediscount rate since the stock market collapse of 1929. The rate was put up from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent., after having been at the low figure since May 8. The Federal Reserve took all offerings of bills and investments by foreign central banks, and continued to sell gold freely and in any amounts desired. As a result no repercussions were felt in money rates of the European financial difficulties. Call loans on the Stock Exchange ruled at $1\frac{1}{2}$ per cent. for all deals, whether renewals or new loans.

Time Loans Hardened Slightly

Offerings of bank funds were reported Monday at $1\frac{1}{4}$ per cent. in the unofficial Street market, but such supplies dried up subsequently, and the street rate was equal to the Stock Exchange quotation in later dealings. Time loans hardened slightly to a range of 2 to $2\frac{1}{2}$ per cent. for thirty to sixty-day maturities, and $2\frac{1}{2}$ to 3 per cent. for four to six months' loans. Bankers' acceptances were fairly active at $1\frac{3}{8}$ bid and $1\frac{1}{4}$ asked for thirty to ninety-day maturities, and 2 per cent. bid and $1\frac{7}{8}$ asked for later dates. Commercial paper was quoted at 2 per cent. for prime names and $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. for others, all dates.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. Oct. 2	Sat. Oct. 3	Mon. Oct. 5	Tues. Oct. 6	Wed. Oct. 7	Thurs. Oct. 8
Sterling, checks...	3.91	3.85	3.83%	3.93%	3.85%	3.88%
Sterling, cables...	3.91%	3.85	3.84%	3.93%	3.85%	3.89
Paris, checks...	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
Paris, cables...	3.93%	3.94	3.93%	3.94	3.93%	3.94
Berlin, checks...	23.38	23.23	23.10	22.78	22.58	23.50
Berlin, cables...	23.40	23.25	23.12	22.80	23.60	23.55
Antwerp, checks...	13.98%	13.97%	13.96%	13.98%	13.97%	13.97
Antwerp, cables...	13.97	13.98	13.97	13.99	13.97%	13.98
Liège, checks...	5.14%	5.14%	5.15	5.14%	5.15%	5.12
Liège, cables...	5.15	5.16%	5.15%	5.15	5.16	5.13
Swiss, checks...	19.50	19.56%	19.61%	19.64%	19.62	19.61
Swiss, cables...	19.60	19.57	19.62	19.65	19.62%	19.62%
Gullders, checks...	40.17	40.15	40.17	40.34	40.29	40.27
Gullders, cables...	40.13	40.16	40.18	40.35	40.30	40.30
Fesetas, checks...	8.35	8.97	9.01	9.02	9.01%	9.01
Fesetas, cables...	8.96	8.98	9.02	9.03	9.02%	9.02
Denmark, checks...	22.49	22.24	22.24	22.49	22.49	22.25
Denmark, cables...	22.50	22.25	22.25	22.50	22.50	22.30
Sweden, checks...	24.29	23.89	22.99	23.24	23.29	23.30
Sweden, cables...	24.30	23.90	23.00	23.25	23.30	23.35
Norway, checks...	22.74	22.49	22.49	22.74	22.74	22.55
Norway, cables...	22.75	22.50	22.50	22.75	22.75	22.60
Greece, checks...	1.29%	1.29%	1.29%	1.29%	1.29%	1.28%
Greece, cables...	1.29%	1.29%	1.29%	1.29%	1.29%	1.28%
Portugal, checks...	3.75	3.70	3.72	3.70	3.72	...
Portugal, cables...	3.80	3.73	3.73	3.72	3.73	...
Australia, checks...	3.04%	2.94%	2.90%	2.95%	2.97	...
Australia, cables...	3.05%	2.96%	2.92	2.97	2.98	...
Montreal, demand...	87.50	87.50	87.50	89.00	89.25	89.25
Argentina, demand...	23.70	23.20	23.70	24.30	23.25	23.45
Brazil, demand...	5.20	5.20	5.25	5.20	5.45	5.30
Chile, demand...	12.08	12.08	12.08	12.08	12.08	12.07
Uruguay, demand...	36.25	36.50	35.00	36.00	36.00	35.75

Heavy Gold Shipments Continue

Gold movements through the Port of New York were comparatively small early in the week, as contrasted with the huge shipments and earmarkings for foreign account in the two weeks immediately following the British and Scandinavian gold payment suspensions. The outflow was resumed,

however, beginning Wednesday, and a large aggregate of shipments is anticipated over the current week-end. Shipments of the metal were minor on Monday and Tuesday, while releases from earmark more than offset such losses. The official report Wednesday reflected a loss of \$37,167,000, of which \$30,971,000 was exported and \$6,196,000 earmarked. This brought the total loss since the European gold suspensions to more than \$400,000,000.

In the foreign exchange market, British currency remained of foremost interest with the question of eventual stabilization widely discussed. Sterling settled into a routine this week, with the quotation about \$1 lower than its normal level. Fluctuations were about the range of \$3.83 to \$3.92, or a discount of about 20 per cent.

Bank Clearings Again Larger

For the third successive week bank clearings are considerably larger than in the preceding week. The total for all leading cities in the United States was \$8,530,063,000 and was larger than the amount reported last week by \$1,045,555,000, or 10.9 per cent. Compared with a year ago a reduction this year is still in evidence, but the loss was much smaller than for many weeks past, being 11.6 per cent. At New York City, clearings this week were \$6,068,043,000 and were 9.2 per cent. less than last year, while for cities outside of New York, the amount reported was \$2,462,020,000 and showed a reduction of 17.1 per cent. At many of the cities this week, particularly those in the East and at some Southern centers, the present decline in bank clearings is very much less than it has been for many months past, while at Cincinnati an increase is shown.

Bank clearings for the week and average daily bank clearings for the year to date, are compared herewith:

	Week Oct. 8, 1931	Week Oct. 9, 1930	Per Cent.	Week Oct. 10, 1929
Boston	\$466,000,000	\$477,000,000	-2.3	\$604,000,000
Philadelphia	419,000,000	472,000,000	-11.2	580,000,000
Baltimore	88,866,000	99,185,000	-10.4	107,789,000
Pittsburgh	142,309,000	169,547,000	-16.1	201,674,000
Buffalo	43,007,000	46,554,000	-7.6	75,752,000
Chicago	356,596,000	551,479,000	-35.3	668,009,000
Detroit	113,987,000	134,843,000	-16.5	207,882,000
Cleveland	117,267,000	131,354,000	-10.7	162,715,000
Cincinnati	60,287,000	57,799,000	+4.3	70,416,000
St. Louis	83,500,000	112,500,000	-25.7	147,400,000
Kansas City	81,600,000	120,000,000	-32.0	150,400,000
Omaha	32,610,000	41,793,000	-22.0	50,297,000
Minneapolis	67,877,000	86,216,000	-21.3	108,798,000
Richmond	34,925,000	44,625,000	-21.7	50,187,000
Atlanta	36,000,000	44,055,000	-18.2	61,050,000
Louisville	23,491,000	37,093,000	-36.7	39,022,000
New Orleans	47,113,000	47,938,000	-1.7	64,482,000
Dallas	40,437,000	45,649,000	-12.7	69,596,000
San Francisco	150,800,000	174,600,000	-13.6	216,000,000
Portland	27,087,000	36,429,000	-25.7	42,465,000
Seattle	29,271,000	39,258,000	-25.4	52,349,000
Total	\$2,462,020,000	\$2,969,927,000	-17.1	\$3,730,263,000
New York	6,068,043,000	6,685,000,000	-9.2	10,254,000,000
Total All	\$8,530,063,000	\$9,654,927,000	-11.6	\$13,984,263,000
Average daily:				
October to date...	\$1,436,690,000	\$1,805,450,000	-20.4	\$2,591,739,000
September	1,143,547,000	1,483,202,000	-22.9	2,252,573,000
August	1,053,966,000	1,379,351,000	-23.6	2,089,791,000
July	1,237,455,000	1,677,199,000	-22.5	2,168,063,000
Second Quarter...	1,433,290,000	1,831,576,000	-21.7	1,972,246,000
First Quarter...	1,404,600,000	1,799,904,000	-22.0	2,216,714,000

October 10, 1931

SLIGHT CURTAILMENT IN TRADING IN TEXTILES

Hesitation Increased by High Temperature and Financial Conditions

The first week of October has been disappointing in the dry goods trade. Hesitation has increased with buyers because of the unusually high temperature which has delayed retail distribution of heavy merchandise and the unsettled financial conditions. Commitments this week were much lighter than usual although inventories in all divisions of the trade are substantially below normal.

Quickened buying is expected when the weather becomes of a more seasonal character and should make rapid progress when financial adjustments are completed to assure more stability in values.

Cancellations in Foreign Trade

Foreign trade has become quite unsettled and some cancellations of orders placed here by foreign buyers are reported. Difficulty has also arisen in the matter of credits because of the desire of buyers abroad to pay in their own currency.

This week print cloths dropped to a basis of $3\frac{5}{8}$ c. for $38\frac{1}{2}$ -inch 64×60 s, the lowest price quoted in thirty years, but recovered $\frac{1}{8}$ c. following the sharp rise in cotton on Tuesday. Bleached muslins have become available at 5c. for 4-4 64×60 's, an unusually low figure. Prices have not yet been named on percales and prints due to the instability of gray

cloth values. Blankets, sheets and pillowcases, and other domestic fabrics continue to move in substantial volume for prompt delivery.

Activity in Wool Goods Checked

The prolonged spell of activity in the wool goods industry has been checked by the slow movement of clothing at retail and by the precipitation of a 10 per cent. wage reduction in Lawrence, Mass. Some of the largest manufacturers of clothing have reduced prices in a substantial way.

This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Oct. 2	Sat. Oct. 3	Mon. Oct. 5	Tues. Oct. 6	Wed. Oct. 6	Thurs. Oct. 7
October	5.57	5.43	5.34	5.69	5.59	5.68
December	5.73	5.61	5.51	5.82	5.71	5.79
January	5.84	5.72	5.60	5.92	5.82	5.91
March	6.02	5.90	5.78	6.09	6.01	6.09
May	6.21	6.08	5.98	6.31	6.20	6.28

	Thurs. Oct. 1	Fri. Oct. 2	Sat. Oct. 3	Mon. Oct. 5	Tues. Oct. 6	Wed. Oct. 7
New Orleans, cents....	5.55	5.42	5.30	5.15	5.51	5.43
New York, cents.....	5.80	5.70	5.60	5.50	5.85	5.75
Savannah, cents.....	5.47	5.33	5.22	5.12	5.42	5.31
Galveston, cents.....	5.65	5.50	5.40	5.30	5.60	5.50
Memphis, cents.....	4.95	4.85	4.70	4.60	4.90	4.80
Norfolk, cents.....	5.75	5.56	5.50	5.31	5.63	5.50
Augusta, cents.....	5.39	5.25	5.13	5.06	5.38	5.25
Houston, cents.....	5.00	5.15	5.30	5.20	5.50	5.40
Little Rock, cents....	4.65	4.52	4.42	4.42	4.72	4.62
St. Louis, cents.....	5.00	5.45	5.35	5.20	5.25	5.50
Dallas, cents.....	5.05	4.90	4.80	4.75	5.00	4.90

THE HIDE AND LEATHER MARKETS VERY DULL

Light Dealings in Domestic Hides Cause Further Price Recession

The domestic packer hide market was again lower, and such trading as there was, was attributed to the attractiveness of prices. One thousand each of September-October native and heavy Texas steers were sold this week at $7\frac{1}{2}$ c., and a large tanning-shoe manufacturer purchased up to 25,000 or 30,000 light native cows and extreme light native steers at $6\frac{1}{2}$ c., cleaning up the big packers on these. Country hides were generally featureless. Extremes are talked of at $6\frac{1}{2}$ c.

Trading at the River Plate

At the River Plate, Europe continues to operate, paying advances in gold there, while exchange, which favors buyers, keeps the c. & f. equivalent at about the same as for previous sales. The price per pound was formerly $8\frac{3}{16}$ c., against about $8\frac{5}{16}$ c. now.

Calfskins only sell at successive declines. New York City's in the three weights, collectors' skins, were offered at 70c., 90c. and \$1.40. A packer sold a mixed car of 9 to 12-pound calf and 12 to 17-

pound veal kips at \$1.50. Chicago city 10 to 15-pound weights sold down to $8\frac{1}{2}$ c. with 8 to 10's offered at $7\frac{1}{2}$ c. and 7c. bid.

Sole leather continues very quiet in all of the leading markets. Buying is only for small lots for actual pressing requirements, but the opinion prevails that the needs of buyers are in excess of purchases, and that they hesitate to take larger supplies on a falling market.

Market for Upper Leathers Quiet

The market for upper leathers is in the same general shape as sole. Sales have not shown any importance. Calf leathers are a notable example of this condition. Kid leathers are weak and Boston reports prices for both blacks and colors revised, with cuts made by several tanners, amounting variously from 2c. to 5c. per foot. Conditions in patent leather are just a repetition of months past. So far as women's shoes are concerned, the proportion cut of patent leather is negligible and such leather as is moving is mostly for export and for children's shoes.

STOCKS RESPOND BRISKLY TO PRESIDENT'S PLAN

Reversal of Trend Follows News of Huge Constructive Program

President Hoover's comprehensive plan for ending the business depression caused a sharp about-turn in the stock and bond markets this week, and there are ample indications that the improvement in sentiment occasioned by the proposals will remain a major influence. The pronouncement brought to an end the series of sharp declines in values of virtually all securities.

On the eve of the Presidential statement, Monday, stocks and bonds were exceptionally weak, with unfounded rumors of financial difficulties preventing much resistance to the flood of selling on the New York Stock Exchange. Intimations Tuesday that the plan was about to be announced brought a rebound in stocks and bonds that wiped out the initial losses of the week and added large gains, in many instances. With the definite items of the plan before the market, slight vacillation followed, but the general tone of the securities exchanges was immensely improved and important sections continued their gains.

Tuesday's Gains Heaviest Since 1929

A combination of depressing foreign reports and rumors that the 15 per cent. rail rate increase will not be granted by the I. C. C. brought out much stock in the early dealings. In sales of about 3,200,000 shares averages fell to their lowest levels since

1923. The reports Tuesday, which caused the long-overdue rally, produced advances that exceeded any recorded since 1929. Trading increased to 4,300,000 shares, and although this level was not maintained subsequently, turnover remained heavy.

Bond Prices Improve as Pressure Lifts

In the bond market the reaction to the Hoover plan was more pronounced even than in the stock section. Sound bonds had been under great pressure, precisely because of the selling that will be automatically ended with the formation of the \$500,000,000 corporation to liquidate illiquid bank investments. The bond market, accordingly, staged the sharpest rally on record when the announcement was made, and the upward trend has continued without interruption. Domestic corporation issues showed the largest advances, but United States government and foreign dollar bonds also participated in the wide advances.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 8, 1931	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Friday	2,500,000	2,053,300	\$18,846,000	\$10,058,000
Saturday	1,029,500	900,400	8,165,000	5,813,000
Monday	3,200,000	2,385,100	16,494,000	10,555,000
Tuesday	4,300,000	3,568,000	18,961,000	14,461,000
Wednesday	2,800,000	2,067,000	14,934,000	13,216,000
Thursday	2,600,000	5,050,600	14,008,000	17,067,000
Total	16,429,500	16,004,400	\$89,408,000	\$71,170,000

RAIL AND STRUCTURAL BUYING CHECK STEEL DECLINE

Some Measure of Recovery Expected during Final Quarter of Year

Irregularity still persists with steel-finishing schedules, particularly bars, sheets and strip steel, but average operations are being maintained at around 30 per cent. of capacity in the Pittsburgh district. New business in heavier descriptions, rails and structural steel, aggregate good tonnages, deliveries in some instances to be spread out; consequently, production will not benefit immediately. Miscellaneous specifications continue spotty, and output of automobiles this month is not encouraging, though some improvement is anticipated.

Tinplate Lowest Since 1922

The revised quotation on tin plate is at \$4.75 base per box. This is \$5 per ton under the previous figure, and the new price is the lowest since 1922. Tin mill operations are running about 45 per cent. of capacity, with shipments not entirely uniform. Other finished steel quotations are holding, as a rule, prices being carried forward into the fourth quarter; though at competitive points buyers are asking concessions.

Bars, shapes and plates are regularly \$1.60, Pittsburgh. New business in wire nails is being taken at \$1.90, Pittsburgh, per keg. Hot-rolled strip steel is quoted \$1.55 to \$1.65, Pittsburgh, and cold-rolled at \$2.15 and \$2.25, Pittsburgh. In light forgings, nuts, bolts and rivets, production is not beyond 25 per cent., and on bolts and nuts prices lack firmness.

Pig Iron Quotations Maintained

Volume in semifinished steel and pig iron is in ratio with finishing operations. Moderate transactions are reported, with regular quotations holding. Billets and sheet bars are quoted at \$29 and \$30, Pittsburgh. Selected steel scrap remains in limited supply, and dealers continue to buy for yard storage.

The coke market remains quiet, heating fuel moving in fair volume, but needing the stimulus of colder weather. Pig iron at Pittsburgh furnace continues at \$17.50 for Bessemer and malleable. No. 2 foundry basic is quoted at \$16.50, Pittsburgh, and \$16, Valley furnace.

October 10, 1931

GRAIN PRICES HIGHER

After a weak start, grain prices seesawed higher on the Chicago Board of Trade, helped out by foreign news and the better tone of the stock market. All wheat futures made new low records for Chicago in the Monday trading, under pressure of steady liquidation by long traders, while new speculative interest was at a minimum.

President's Program Buys Prices

The rally in stocks which preceded the Hoover banking program announcement was responsible for a $2\frac{1}{4}$ c. to $2\frac{1}{2}$ c. rebound Tuesday, and commission house buying improved in volume. Profit-taking and a weak foreign market caused a reaction of $\frac{5}{8}$ c. to $\frac{3}{4}$ c. at mid-week, but the leading cereal duplicated its Tuesday advance on Thursday, largely on sharply bullish foreign news.

Russian shipments for the week were only 3,072,000 bushels, and there were reports that charters of vessels from Russian ports were being cancelled, due to the disappointing Spring wheat yield. German crop estimates likewise were smaller than expected.

Coarse Grains Follow Wheat

Corn followed the trend of wheat, making its biggest gain on Thursday. The Monday dip was held to a fraction, while the Tuesday gain was better than a cent for all deliveries. Corn demand was slow on Wednesday, following the upturn, and prices were off $\frac{5}{8}$ c. to 1c. The trend reversed sharply on Thursday, short covering being marked, and prices rose 2c. to $2\frac{3}{8}$ c.

Oats and rye were strong on Tuesday and Thursday, the intermediate losses being limited to fractions, rye showing the sharpest price swings.

The United States visible supply of grains for the week, in bushels, was: Wheat, 233,109,000, up 1,483,000; corn, 5,362,000, up 61,000; oats, 15,933,000, up 258,000; rye, 9,312,000, up 508,000; and barley, 4,129,000, up 44,000.

	Fri. Oct. 2	Sat. Oct. 3	Mon. Oct. 5	Tues. Oct. 6	Wed. Oct. 7	Thurs. Oct. 8
WHEAT:						
December	47½	45½	44½	47	46½	48½
March	49½	48½	47½	49½	48½	51½
May	51½	49½	48½	51½	50½	52½
CORN:						
December	34½	33½	33½	34½	33½	35½
March	36½	35½	35	36½	35½	38
May	38½	37½	37	38½	37½	39
OATS:						
December	21½	21	20½	21½	21½	22½
May	24½	23½	23½	24½	24½	25
RYE:						
December	38½	37	36½	38½	37½	39½
May	40½	39½	39½	40½	40½	41½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Thursday	1,260,000	381,000	4,000	481,000
Friday	883,000	859,000	19,000	681,000
Saturday	955,000	267,000	2,000	680,000
Monday	1,372,000	315,000	16,000	906,000
Tuesday	1,049,000	473,000	16,000	575,000
Wednesday	706,000	117,000	24,000	958,000
Total	6,225,000	2,412,000	81,000	4,256,000
Last year	7,130,000	1,817,000	114,000	2,485,000

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for October 1, 1931.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Quincy Adams, who, having been duly sworn according to law, deposes and says that he is the Editor of Dun's Review, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Quincy Adams, 290 Broadway, New York, N. Y.; Managing Editor, Quincy Adams, 290 Broadway, New York, N. Y.; Business Manager, W. A. Crane, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent. or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of R. G. DUN & Co., composed of Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles F. Tuttle, 290 Broadway, New York, N. Y.; Arthur D. Whiteside, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

QUINCY ADAMS,
Editor.

Sworn to and subscribed before me this 1st day of October, 1931.

[Seal] Notary Public No. 26, New York County.
(My commission expires March 30, 1932.)

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DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



168th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on October 15, 1931, to stockholders of record at the close of business on September 19, 1931.

H. BLAIR-SMITH, Treasurer.

